

**COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
PENSION (AND OTHER EMPLOYEE BENEFIT) TRUST FUNDS**

FISCAL YEAR ENDED SEPTEMBER 30, 2004

(In Thousands)

	STATE EMPLOYEES' DEFINED CONTRIBUTION RETIREMENT FUND	TOTALS
ADDITIONS		
Contributions:		
From participants	\$ 20,070	\$ 732,441
From employers	55,983	1,887,056
From other plans	-	5,055
Investment Income:		
Net appreciation (depreciation) in fair value of investments	32,279	4,701,940
Interest, dividends, and other	5,863	1,093,914
Securities lending income	-	30,206
Less Investment Expense:		
Investment activity expense	-	79,120
Securities lending expense	-	26,887
Net investment income (loss)	38,143	5,720,053
Miscellaneous income	132	2,480
Total Additions	114,328	8,347,086
DEDUCTIONS		
Benefits paid to participants or beneficiaries	17,980	3,431,197
Medical, dental, and life insurance for retirees	-	1,003,803
Refunds and transfers to other systems	11,833	31,818
Administrative expense	1,136	82,263
Transfers to other funds	-	74
Total Deductions	30,950	4,549,155
Net increase (decrease)	83,379	3,797,931
Net assets held in trust for pension, postemployment health-care, and other employee benefits - Beginning of fiscal year	418,044	47,597,924
Net assets held in trust for pension, postemployment health-care, and other employee benefits - End of fiscal year	\$ 501,423	\$ 51,395,854
Reconciliation of Net Increase in Assets:		
Net increase (decrease) in assets held in trust for pension benefits	\$ 83,379	\$ 3,564,783
Net increase (decrease) in assets held in trust for postemployment benefits	-	31,416
Net increase (decrease) in assets held in trust for other employee benefits	-	201,732
Total net increase (decrease)	\$ 83,379	\$ 3,797,931